OKLAHOMA
AGRICULTURAL AND MECHANICAL COLLEGE
AGRICULTURAL EXPERIMENT STATION
C. P. BLACKWELL, Director
Stillwater, Oklahoma

Circular No. 76 February, 1930

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Agricultural Outlook for Oklahoma 1930

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Summary of Outlook for Oklahoma

Unfavorable	Slightly Unfavorable	Slightly Favorable	Favorable
		1930	
Dairy	Beef	Hogs	Potatoes
Sheep	Poultry	Feed Crops	Broomcorn
Horses	Peanuts	Wheat	Strawberries
Cotton (East Okla.)		Cotton (West Okla.)	
		Long Time Outlook	
Horses	Wheat	Dairy	Poultry
	Hogs	Sheep	Fruits
Cotton (East Okla.)	Beef	Feed Crops	Vegetables
	Broomcorn		Cotton (West Okla.)

Special recognition is given the staff of the Bureau of Agricultural Economics of the United States Department of Agriculture from whom much material was obtained for this report.

GENERAL SITUATION

The prospect for increased production in competing areas and less favorable demand conditions indicate that 1930 will not be a year of general prosperty for Oklahoma farmers. With increased yields per acre even at lower prices, individual farmers may secure larger incomes in 1930 than in 1929. Important shifts in the producing areas and methods of production, as well as consumer demands, are making the problems of farm re-organization and adjustment increasingly acute in many sections of Oklahoma.

With normal yields, agricultural production in 1930 will be larger than in 1929. Any restrictions of acreage that are likely to take place will perhaps be more than offset by increased yields per acre, as 1929 was a year of less than average yields. Demand for agricultural products is expected to be less favorable than last year though some improvement over present conditions is anticipated late in the year.

There is no positive evidence that the recession in business activity that began last June and has been severe this past three months is at an end. Further recession in business activity may yet take place before improvements in the demand for farm products take place.

Credit conditions are generally more favorable than a year ago. Interest rates on commercial paper have declined in the past year from a peak of six and one-fourth per cent to four and three-fourths per cent. However, business has not as yet responded favorably to these lower rates because of uncertainty of the bottom having been reached and poor demand conditions.

The amount of production credit for agricultural purposes in Oklahoma will not be greatly different from that of the past year. Easier interest rates in the larger centers in the East and the decreased demand for speculative purposes are offset by a depletion of reserves in many country banks because of the smaller total income from farm products last year.

Increased supplies from competing countries in foreign markets are expected, particularly of cotton, wheat and pork products. On the other hand, demand has been improving generally in Europe this past two years. This improvement is expected to continue.

Demand conditions should improve from present levels in this country before the close of the year. Low interest rates and the using up of current supplies should bring about renewed business activity. Business activity is now ten per cent below normal whereas a year ago it was approximately ten per cent above normal. Pay rolls to industrial workers have declined about 15 per cent during this period.

The general price-level of all commodities has been declining for several years while the level of agricultural prices has been increasing. Decreased demand and prospective increased production may temporarily halt the trend in

the improvement of the status of agriculture to other industries. In the future, the improvement of the status of agriculture relative to other industries. In the future, farmers will need to fear the competition of neighboring farmers or farmers in competing areas who are adopting labor-saving devices and low-cost methods of production rather than any increased disadvantage in the exchange relationships of agricultural and industrial products.

There was an increase of slightly over one per cent in the acreage of all crops planted in the United States for harvest last year. Yet, because of unfavorable weather, the total production of all crops last year was nearly five per cent less than in 1928. Normal yields on last year's acreage would have produced burdensome surpluses of most crops and disastrously low prices would have resulted. An example of what could have easily taken place in any of our major farm products is now apparent in the dairy industry. An increase in the total production of dairy products of only one per cent, accompanied by a slight falling off of the demand for dairy products due to recessions in industrial activity, has recently brought about declines in butterfat prices amounting to 25 per cent or more.

Past experience proves that smaller than normal crops usually bring farmers more total dollars than do crops larger than normal. With this point in mind, what is the outlook for a favorable agricultural situation in Oklahoma in 1930? A burdensome production now exists in dairy products; the ten per cent increase in the production of poultry last year and the stimulation of the present high prices of eggs and poultry indicate that the poultry industry is headed for a period of over-production; a normal yield on the average now planted would produce a large crop of winter wheat; the acreage of cotton has been expanding this past three years; fairly favorable returns in 1929 in the eastern cotton belt will tend to discourage any decrease in the acreage in 1930; prices have not been sufficiently low to discourage the extension of cotton acreage in the northern and western portion of the cotton belt. Cotton will displace, because of unfavorable returns, peanuts and wheat on some land that grew these crops in 1929. Demand conditions for farm products this coming harvest-time will not likely be any better if as good as last year.

This is not a bright picture of the outlook for Oklahoma's agriculture for 1930. However, it is perhaps not so desolate for all farmers; for particular individuals or isolated localities this may even be a year of greater than average prosperity. Likewise improved business conditions, adverse weather, or deliberately planned alterations in next year's production may serve to ameloriate these conditions. On the other hand, nothing is to be gained by not facing the conditions that are now in prospect and at least attempting to fit our 1930 production program along the lines indicated by the best available facts.

The idea of restriction of production is distasteful to farmers as well as another business group. It usually requires a period of low prices of farm products to bring about its successful accomplishment. The operations of several forces have made increasingly evident the need for such restriction. The mechanization of agriculture, which has been proceeding with increasing rapidity in recent years, has tended to bring new lands into cultivation; improved methods of production have also tended to increase the supply of agricultural products. On the other hand, the demand for farm products has failed to keep pace with this growing supply because of changed food habits of our people and a declining rate of increase in population.

Restriction of production should most logically take place by putting the land in the poorer rough areas to some less intensive use. These are now the high-cost areas and are usually least suited to modern methods of production.

Recent development in agricultural production, particularly the bringing into general use of the tractor and modern equipment, may result in changes in the agriculture in many areas of the newer states, such as the building of the western railways and the invention of horse-drawn machinery, caused in the older New England states during the last century. Meanwhile, the probability of continued low prices for farm products this year call for a greater self-sufficiency on the part of most farmers and greater attention to reducing costs of production rather than expansion of production.—P. H. Stephens.

COTTON

Due to existing legislation limiting the scope of cotton reports, no attempt is made to forecast or predict future cotton prices or trends.

Cotton acreage and production in Oklahoma have remained at fairly high levels for the past five years with the exception of 1927. The results of the 1929 expansion show clearly that further increase in acreage is not justified for the coming season, especially in those parts of the state where costs are high and yields uncertain. Low yields per acre during the last three years, due to drought and boll weevil activities, have prevented high production figures and excessively low prices. Low yields per acre in Texas and Oklahoma were the principal factors in preventing excessively low prices for this season. Oklahoma yields per acre are estimated at 128 pounds as compared with 148 pounds for the ten-year average, and Texas yields at 106 as compared with 133 for the ten-year average.

Because of this situation, it seems that Oklahoma farmers should give especial attention to the problems of economical cotton production, which includes a careful selection of land on each individual farm, an elimination of those portions which have proved to be unprofitable in the past, proper cultural practices, and a careful selection of seed which will produce a staple long enough to draw a premium on the market.

The Oklahoma Agricultural and Mechanical College Experiment Station and the Extension Division have always emphasized the production of necessary feed-stuffs for work and dairy-stock and the growing of sufficient fruits and vegetables for home use. This program still holds as a sound method of reducing cotton acreage and at the same time decreasing the expense of producing the crop and of providing the family living.

In the following review, based largely on United States Department of Agriculture statistics, of the cotton situation for the past few years, emphasis will be placed on conditions for the United States and the world as a whole because world conditions influence prices to a much greater extent than do changes in supply or demand in Oklahoma.

In 1926 the total acreage of cotton harvested in the United States was 47.1 million, which with a yield of 182.6 pounds per acre resulted in a crop of 17.8 million running bales. When the carry-over of 5.4 million bales is added to this production, the total supply of American cotton for 1926-'27 amounted to 23.2 million bales and a world total for all growths of 36.3 million bales. World consumption and export figures were high, but still the average price on the ten designated spot markets was 14.4 cents and prices to farmers as low as six to eight cents per pound.

In 1927, due to unsatisfactory prices during the previous season, the acreage was reduced to 40.1 million, which, with a yield of 154.2 pounds per acre resulted in a crop of 12.8 million bales. With a carry-over of 7.8 million bales the total supply of American cotton was 20.6 million bales and the world supply

of all growths reached 34.0 million bales. This decreased supply, even though consumption and export dropped off materially, resulted in an average price on the ten designated spot markets of 19.7 cents per pound. With this price stimulus, acreage increased to 45.3 million in 1928, and the yield per acre was 152.9 pounds. The 1928 production of 14.3 million bales and the carry-over of 5.1 million bales brought the world's supply of American cotton up to 19.4 million bales, and the world supply of all growths up to 35.0 million in bales. This increased supply and a relatively lower consumption and export resulted in an average price on the ten designated spot markets of 18.7 cents, or one cent per pound less than the previous season.

The acreage planted to cotton increased slightly in the United States in 1929, while in Oklahoma the increase was approximately six per cent. The latest estimate of the United States Department of Agriculture places 1929's acreage at 46.0 million and the crop at 14.9 million bales, which, if added to the carry-over of 4.5 million bales, makes the total supply of American cotton available this season approximately 19.4 million bales. The average price to date for the ten designated spot markets is not available, but average prices on January 24, 1930, were shown to be 16.67 cents per pound as compared with 18.71 cents per pound on January 24, 1929. Lower foreign consumption, hand to mouth buying by domestic mills as well as restricted exports, are said to have influenced prices downward thus far this season.

World consumption of American cotton as indicated above has fallen from 15.8 million bales in 1926-'27 to 15.1 million bales in 1928-'29. Early indications for this season show that consumption has taken a further decline. Exports in American cotton for the period of August 1, 1929 to January 24, 1930 are approximately 700,000 bales less than for the same period of last year.

The following table shows clearly the past relationship between the acreage planted, the price per pound, and the total farm value of cotton in any given year.

TABLE I

The American and World Supply of Cotton as it Affected Farm Price and Total Farm Value in 1926-'29

(Value, production and acreage figures in millions, i. e., 000,000 omitted)

Crop Year	United States Acreage	United States Yield Per Acre Pounds	United States Production Bales	United States Carry-over Bales	Total Supply American Cotton	World Supply All Growths Bales	Farm Price Dec. 1 Cents Per Pound	Total United States Farm Value
1926-'27	47.1	182.6	17.8	5.4	23.2	36.3	9.70	983
1927-'28	40.1	154.5	12.8	7.8	20.6	34.0	19.80	1,270
1928-'29	45.3	152.9	14.3	5.1	19.4	35.0	17.20	1,302
1929-'30	46.0	155.3	14.9	4.5	19.4	34.7*	15.70	1,225

*Estimated

Oklahoma farmers, especially those in the southwestern part of the state, have been brought face to face with a new problem in the marketing of cotton. The number of bales of cotton of 13-16-inch staple or less increased

one-third over that of last year; the decrease in staple length was due this year to drought as well as to inferior varieties. According to the United States Department of Agriculture, "Cottons of the lengths of 15-16 to 1 1-16 inches, and particularly one inch and 1 1-32 inches, have been in relatively good demand as compared to other lengths, while between 1 3-32 and 1 3-16 inches, staple premiums for two years have been disappointing."

Early figures on staple for Oklahoma this season indicate that 29 per cent of the cotton ginned up to November 1 was under 7-8-inch staple. Many farmers in the state have expressed their dissatisfaction with staple conditions as they are at present and they are showing increased interest in improved and certified varieties which will take them out of the short staple groups where competition forces the price to low levels.—O. W. Herrmann.

WHEAT SITUATION

All things considered the 1930 outlook for Oklahoma wheat producers indicates the probabilities of improvement over that of the present. Prices for the next four months should advance unless unusually bright prospects for the 1930 crop develop. World production outside Russia and China was about 14 per cent less in 1929 than in 1928. Demand for Oklahoma wheat will probably improve considerably between now and the harvest period, due mainly to shortage of production in the Southern Hemisphere. Oklahoma wheat farmers should watch carefully world prospects from now until harvest. If a short world crop is in prospect at harvest it will probably not pay to market early; if a large world crop is in prospect increased demand from now until harvest will dictate an early market sale, since we are among the early producers of wheat in the world's annual crop.

The total production of wheat, excluding Russia and China, during the past season was slightly over 3.4 billions bushels as compared with 3.9 billions bushels the previous year. The world entered the past crop season, July 1, with slightly over .6 of a billion bushels of carry-over, and will likely reduce this to one-third that amount, by July 1, 1930. The United States produced approximately 807 million bushels as compared with 915 million bushels in 1928. The production in Europe in deficit and surplus areas combined is almost exactly the same as that of the last two years. The amount produced in the deficit areas of Europe during the past season was large, production exceeding the 1929 crop in only two years since 1920. Relatively large amounts of wheat produced in the deficit areas of Europe usually have a tendency to depress prices in the main exporting wheat areas of the Northern Hemisphere from July to January. The length of the period of reduced prices depends on the relative amount of wheat grown in the deficit areas of Europe.

This relatively large production of wheat in the deficit areas of Europe, together with the exceptionally large quantities of wheat carried over from Argentine and the United States, combined with an unusually early marketing of last year's wheat in the United States, all have had a very striking influence on depressed wheat prices up to the time of the issuance of this report. More recently, however, large supplies in the ports of Europe have been disappearing rapidly, and exportations from surplus countries have registered unusual decline of wheat in transit. Low prices in Europe during the portion of the season already past have probably tended to stimulate consumption more rapidly than can be expected during the remainder of the season. United States Department of Agriculture authorities estimate that Europe likely will reduce her total takings of wheat during this season from 50 to 100 millions bushels. Non-European takings will likely be reduced by 50 to 60 millions bushels, due mainly to unsettled conditions and depreciation of currency in China. The probabilities are, therefore, that the importations of wheat in

the principal deficit countries of the world during the present crop-year will be some 150 millions bushels short of last year's takings. On the other side of the balance sheet, one finds that there have been produced by the principal exporting countries of the world, United States, Argentine, and Australia, 600 millions bushels less wheat than were produced in the crop-year of 1928. It is reasonable, therefore, to asume that the carry-over of this year will be at least 200 millions bushels smaller than last year's carry-over. In all probabilities it will be smaller than the 1928 carry-over, which was 410 millions bushels as compared with 575 million bushels in 1929.

The production of rye has an influence on the wheat situation. It now appears that about the same amount of rye was produced in the world in 1929 as in 1928. Combining the total production of rye and wheat for the world, excluding Russia and China, we find that the production for 1929 will be somewhere around 4.4 billions bushels as compared with 4.9 billions bushels the previous year. This amounts to a production in 1929 of approximately 3.25 bushels per capita of world population outsine of Russia and China. In 1928 the production was 3.68 bushels per capita, thus the 1929 production was between per capita of world population outside of Russia and China. In 1928 the production was 3.41 bushels per capita. The average production from 1921-'25 was slightly less than that of the past season. A reduction of 10 per cent in the world supply of wheat normally would reflect in an increase of price around 15 per cent above normal in the Kansas City market, according to studies of Warren and Pearson of Cornell. Thus, if there were not abnormal influences prevailing in the wheat situation of today, one might expect a considerably higher price of wheat than that which now prevails in the markets of the world.

In view of these facts concerning the world production and supply of wheat, what then is the best judgment as to the possible trend in prices for the next few months? Some of the more important factors that indicate a rise in price-level between now and July are as follows:

The short crop of this year as stated above normally would indicate a price considerably above that which has prevailed during the past six months. Probably this influence, if there were no off-setting factors, would tend to bring the price to at least some 15 or 25 cents above that which has prevailed on Oklahoma farms since July.

A seasonal influence tending to increase prices is also to be expected during the coming three months. Normally prices rise about three cents from January to March in Oklahoma. After that the normal trend is downward, reaching a lower level than the average January price by June. Chicago wheat prices have reached their top point for the year more times in May since 1866 and have been low in May less times than they have any other month of the year.

A third factor which should have an important influence on the price of wheat from now until the new crop production can be fairly well predicted, is the extremely short production of wheat in the Southern Hemisphere during the present season. This production is estimated at 56 per cent of last year's crop of 474 million bushels. In the two previous years an average of 366 millions bushels was produced. Normally the production in the Southern Hemisphere is a more important factor on world prices from January to July than the total production of the world the preceding season. Since the world-crop is considerably short of a normal crop this year, and since the Southern Hemisphere crop is very short, these two important factors will both tend to raise the price of wheat between now and July.

Another factor which should lend an influence toward an increase in wheat

prices during the spring months, is the comparative low supply of wheat available from Canadian markets. Last year's production in Canada was 294 million, as compared with production of 567 million in 1928, and 480 and 407 millions respectively in 1927 and 1926. Taking all stocks on farms, the July 1929 carry-over, and the wheat that is in storage at present into account, the evidence is that probably Canada will export around 240 million bushels of wheat between November 1 last and next July 1, as compared with 300 million exported during the corresponding period of last year.

The forces which have been operative in holding wheat prices down in spite of an unusually small world production will probably continue to operate, although at greatly reduced effect, during the next few months. The unusually large production of wheat in the deficit area of Western Europe will continue to be a factor, although undoubtedly this factor has largely spent its force, since wheat supplies in storage in Western Europe are rapidly being reduced and are likely no longer to be burdensome.

The unusually large supplies of wheat in storage in America which have accumulated as a result of the combined influence of last year's large carry-over and early marketing of wheat on the part of farmers; the slow-moving of this wheat into the world markets, due to excessive marketing of Argentine wheat during the past six months, all are forces which operate to keep prices from increasing.

The general slowing down of business during the past three months also has been a decided influence for lower wheat prices. Business will not likely fully recover from this slump until after the Oklahoma harvest and this will be a depressing influence on wheat prices during the months intervening between now and harvest.

Another factor which will influence price to a gradually increasing extent between now and July is the probable amount of the prospective 1930 crop. As yet evidences of the 1930 crop are only fragmentary Two per cent more wheat was sown in the United States during the past fall than that of 1928. The growing conditions of wheat from most reports is satisfactory as compared with normal conditions. Oklahoma reduced her sowings the past fall under those of the previous fall by about four per cent. On the other hand, growing conditions in Oklahoma are somewhat better than normal. There is an abundance of moisture in most sections of the state, but the season has not advanced sufficiently to give a reliable estimate of abandonment. If abandonment in the United States is normal we shall probably have about a normal crop next year in the winter wheat belt of the United States.

Moisture to date in the Canadian wheat provinces has been somewhat below normal, which would indicate the possibility of a somewhat reduced seeding in these areas. Russia will have about the same acreage of wheat as last year. However, changes in Russia very probably will have minor influences on the world-wheat market unless yields are abnormally large. Fragmentary evidences from other minor wheat-growing areas of the world taken as a whole indicate that the winter-wheat acreage is not to be changed radically next year over that which prevailed last season. Although the evidence is very incomplete at present it points to the probability of no unusual crop of wheat in the world during the next year unless unusual yields occur. An unusual rise in price within the next two or three months, together with an abundance of moisture in the spring-wheat areas of the world and in Argentine and Australia would reflect in increased sowing. However, moisture conditions have been very poor during the past year in Argentine and Australia, and have not been greatly improved to date. It would take an unusual amount of moisture to give a supply to the soil that would be conducive to large crops for the coming year.

Taking all of the factors reviewed into account, the best net judgment deducible from them is that wheat prices will likely rise considerably between now and July. The indications are now that Oklahoma farmers will likely find themselves in an improved price situation in the early harvest season of this year over the price situation existing at the beginning of harvest in 1929. This conclusion cannot be taken as certain to occur since the factors that can be introduced between now and July may cause the situation to be altered from that which is given as the best judgment possible at present. The complexity of the situation dictates that anyone interested in the prices which are likely to prevail for Oklahoma wheat farmers this year must closely study the development of factors which may possibly influence prices between now and July.

The possibility of an increasing price movement between now and the harvest should not blind Oklahoma farmers to the very plain truth that the world's acreage of wheat is such that with unusual yields such as those of 1928 a surplus of wheat will result and this would mean low price. The long-time wheat outlook indicates wheat prices lower in the next few years than those of the past five years. Long-time plans dictate less wheat.—J. T. Sanders.

DAIRY

Some improvement from the present low prices of butterfat may be expected late in 1930. Increased production this next few years will likely cause butterfat prices to fall considerably below the level of the past three years.

The outlook for butterfat prices in 1930 is not as bad as present prices might be taken to indicate. Lower retail prices of butter will tend to stimulate consumption and check the increase in the consumption of butter substitutes that has taken place in recent years. The seasonal decline in butterfat prices from now until June will be less than usual. If business conditions improve by fall the usual fall and winter advance may occur. The extent of the rise from present prices will depend largely on the extent to which dairymen cut production through decreased feeding and the weeding out of low producers.

There are in the United States about three per cent more milk cows and six per cent more dairy heifers than a year ago. The rate of increase of milk production per cow this past few years has been nearly sufficient to take care of the increase in the consumption of dairy products. In view of the recent recession in the upward trend of consumption, the present number of milk cows is excessive. More particularly, the large increase in young stock in recent years presages a period of over-production of dairy products. Prospective declines in beef cattle prices may cause some increase in the production of butterfat from red cows. Close culling and efficient methods of production are called for if profits are to be made in butterfat production during this next two or three years. The man that has not found dairying profitable this past three years will labor under increased difficulties this next two years.

Fluid milk prices in Oklahoma are likely to be maintained much better than butterfat prices. Demand is increasing, both because of the growth of our cities and a greater appreciation of the value of milk and cream as foods.

In the Agricultural Outlook for Oklahoma for 1929 issued just a year ago there appeared the following statements:

"The dairy situation in Oklahoma does not warrant a continued expansion at the rate of the past ten years, particularly so for the man who buys into the business with dairy cows selling at present prices. There is no immediate prospect for a decline in cattle prices, but lower prices should be anticipated a few years hence.

"The consumption of dairy products was maintained throughout 1928 despite the slightly higher prices which prevailed. Demand seems likely to remain high through the first half of 1929 with a possible downturn in demand toward the end of the year or in 1930. Improvement in our feeding practices and existing dairy stock offer profitable means of increasing the returns from dairying. Improving the quality of dairy products should also lead to better returns."

The correctness of these forecasts has since been proven by actual prices. Dairy cows are now selling for six dollars per head less than a year ago, according to the Crop and Livestock Estimate reporters. Further declines are now in prospect. Butter prices were from one to three cents higher per pound in 1929 than in 1928 until the late fall months when abrupt declines occurred. The declines in the prices of dairy products have been most severe in the low quality kinds, so that improvement of quality is even more important than a year ago.

The long-time outlook for dairying in many parts of Oklahoma is favorable. Dairying offers the most profitable use of otherwise unused labor on many farms. It fits into the needs of many in a soil conservation and improvement program. With better stock and methods of production and the growing demands for dairy products, dairy farming is a logical development. It is a means of raising the standard of living on many farms.—P. H. Stephens.

POULTRY

Poultrymen should not be mislead in their plans for this year's production by the present high prices of poultry and eggs. Lower prices for poultry products in 1930 than last year are now indicated.

The poultry survey of last July showed a 10 per cent increase in the number of chicks raised last spring over that of a year previous. This indicated increase has since been substantiated by the large receipts of live and dressed poultry in the central market this past few months. We went into the new year with the largest stock of poultry in cold storage on record. The high prices of eggs caused large numbers of pullets to be retained on farms this past fall. The potential production for 1930 is large.

Some slackening of the demand for poultry products is anticipated during the coming fall and winter unless business conditions improve greatly. This does not mean that all producers of poultry are facing an unprofitable year. It does mean that only the efficient producers are likely to show a gain. Rapid strides have been made recently in the efficiency of poultry raising. The standards of breeding, feeding, sanitation and management have been raised materially on many Oklahoma farms in recent years. Low cost of production will be doubly important this coming season if low poultry and egg prices occur.

Egg production per bird has increased in recent years; in 1929 it was three per cent larger than in 1928. Total egg-production in 1929 was, however, one per cent less than in 1928, due to the small number of hens and was the principal cause of favorable prices this past season. Increased flocks indicate that potential egg-production in 1930 is about five per cent higher than last year. Demand conditions are likely to be no better, hence egg prices considerably lower than last year will probably result.

Cold storage holdings of dressed poultry have increased rapidly this past four months and are now one-fourth larger than a year ago. The high prices of chickens last year and the larger number of hens now on hand may stimulate production to some extent this spring. Lower prices of lamb and other

competing meats, together with slackened business activity in the eastern consuming centers, will seriously curtail the demand for poultry in the early months of the year.

A report of particular interest to poultrymen in planning production next fall and winter will be issued by the Bureau of Agricultural Economics of the United States Department of Agriculture in July. It will present estimates of the hatchings this spring, and information concerning potential demand as it then appears.

Prospective prices will discourage many producers but probably not to a sufficient extent to bring about a return of last year's level of prices. A point to be remembered in the case of poultry and egg prices is that extremely high or low prices are not likely to last long. Adjustment of supply to market requiremets takes place more quickly with poultry than with other farm animals. Adjustment comes about both from changes in hatchings and rates of feeding. The more commercialized the poultry industry becomes the more sensitive it is to the changes in price relationships.

The 1929 turkey crop was nine per cent larger than that of a year previous. Lower prices received this past holiday season will discourage many producers and tend to reduce the turkey crop next fall. Lower retail prices have materially increased the consumption of turkeys so that there are now lower stocks in cold storage than last year in spite of the heavier receipts at the markets.

The average prices paid for turkeys to producers this past fall was 5.6 cents per pound higher than that of chickens for the same months, compared with a difference of 8.1 cents in 1928 and 10.4 cents in 1927. The days of high-priced turkeys are apparently past for a time unless unusual weather or disease conditions occur. On the other hand, many producers using good methods of production and having low feed costs found last year's turkey-crop profitable. There is a decided tendency for turkey production to become a specialized enterprise in the western states. There are no figures available as to the amount of breeding-stock now on hand. Prices were not sufficiently low to discourage the more efficient turkey-producers and production may expand in some areas this year. In the face of these meager and conflicting facts the safest prediction is for a level of turkey prices next fall about on a par with those prevailing this past season.—P. H. Stephens.

HOGS

Prospects for the hog industry are fairly favorable for 1930. There has been some decrease in both foreign and domestic demand for pork products, but this has been offset by a reduction in hog supplies. It is anticipated, therefore, that prices for pork will average at least as high in 1930 as in 1929.

A total of 52,600,000 head of swine was reported on farms in the United States January 1, 1930, or 7.5 per cent less than was reported for the same date in 1929. The total numbers of swine reported for Oklahoma were 1,008,000 and 1,215,000 for the corresponding dates respectively, or a reduction in number of 17 per cent.

The December pig survey, the number of hogs on farms January 1, and the relationship of the corn-hog ratio in the different corn-belt states to subsequent marketings from those states during recent years ,indicate a substantial decrease in hog supplies. It is pointed out by the United States Department of Agriculture that marketings from corn-belt states will probably be about 2,000,000 head smaller during the twelve months, beginning October 1929,

than during the preceding twelve months. Market supplies from outside the corn belt will also be reduced to a considerable extent.

Facts indicate that the European markets for American pork products will be less favorable during the 1929-30 and 1930-31 marketing seasons, due to a general tendency of competing foreign countries to increase hog numbers. Breeding in certain foreign countries has been encouraged by low feed prices.

Domestic demand for pork products was stronger in 1929 than in 1928, and promises to continue favorable in 1930, due to the present relatively high prices of other meats and the prospective reduction of hog supplies. However, if unfavorable business conditions continue for any great length of time, they may have a tendency to reduce the demand for pork.

Prices of pork products are expected to average as high in 1930 as in 1929, and a fairly high level is expected to be maintained during the winter of 1930-'31, unless supplies prove to be greater at that time than conditions at the present time seem to indicate.

Hog production has not generally been an important enterprise on many Oklahoma farms. In view of the uncertainty of demand,, it would seem unwise for farmers to enter the hog business in any large way within the next year. However, those farmers who have fairly well established hog enterprises may expect returns at least comparable to those of the last year.—Peter Nelson.

BEEF CATTLE

Although the high phase of the beef-cattle price cycle is expected to continue during the next twelve months, farmers will in all probability receive somewhat lower average prices for beef in 1930 than they did in 1929. The prospective beef-cattle supply and demand situation indicates also that expansion in the industry during the next few years should be made with great caution.

The estimated number of all cattle on farms for the country as a whole on January 1, 1930 was 57,967,000 head or 2.7 per cent more than on January 1, 1929. The estimated number of all cattle on farms in Oklahoma January 1, 1930 was 1,899,000 head as compared with 1,775,000 head on January 1, 1929 or an increase of 7 per cent. A large proportion of this increase was in cows and heifers kept for milk.

According to reports to the United States Department of Agriculture, the number of cattle on feed in the corn-belt on January 1, 1930 was about one per cent less than on January 1, 1929. But the total supply of cattle in that area, which may be fed for market during the year was larger than a year ago due to the greater movement of stocker and feeder cattle into the corn belt during the latter months of 1929 than the corresponding period in 1928, a greater number of cattle being raised in the area and a larger proportion of cattle being roughed through instead of being on full-feed.

,Little, if any, change is expected in imports of beef-cattle in 1930. Present indications are that they will not be lower, and may be slightly higher than in 1929, since beef-production, in important foreign beef-producing countries, is expected to be as large as during the past year.

Prices are expected to average somewhat lower in 1930 than in 1929. The seasonal advance in prices of the better grades of fed-cattle, which usually comes in the second half of the year, is expected to be retarded as a result of a bunching of market supplies in the early part of the summer. Lower grades of slaughter-cattle and feeder-cattle prices will probably be lower during the

first half of 1930 than they were during the corresponding period in 1929, but during the second half of the year prices will likely be about as high as a year earlier.

Indications are that there will be an upward trend in cattle numbers and a downward trend in cattle prices during the next few years. These changes are expected, however, to proceed at a moderate rate, at least until the latter part of 1931. Due to the present relatively high level of cattle prices, there will probably be increased expansion resulting in over-production and a period of low prices within the next decade.—Peter Nelson.

SHEEP

Lower sheep and wool prices are in prospect for 1930. On the other hand, sheep offer a profitable utilization of much of the waste-land and by-product feeds on many Oklahoma farms.

Wool is the most important farm product grown in Oklahoma on which the tariff is effective. The number of sheep raised in the United States has increased 30 per cent in the past five years, yet 100 million pounds of wool, one-fifth of our total consumption, was imported in 1929.

On many Oklahoma farms sheep offer the best means of marketing otherwise waste pasturage and crop residues. Sheep will show a good profit on many of our poorer rough farms where cash-crop production now results in a loss. Sheep are well adapted to the requirements of profitable animal production; they have the advantage of a low initial investment and a relatively quick return. Infestation from internal parasites and depredations from dogs and wild animals are the chief sources of loss. These losses can be minimized by careful management.

Authorities in the United States Department of Agriculture estimate that 1930 lamb crop will be two million head larger than the 1929 crop because of the larger number of bred ewes this year and the abnormally small crop of lambs per hundred ewes last year. The total yearly slaughter in 1930 is expected to reach 16 or 17 million head. This is more mutton than will probably be taken at present prices. Further declines in sheep and lamb prices are likely this summer and fall. Some decrease in demand is anticipated due to the decline in industrial activity in the eastern industrial centers; New York City consumes one-third of the total mutton produced in this country.

Wool prices in Oklahoma last spring averaged seven cents per pound less than in 1928. World supplies of wool have been increasing in recent years. A large world-clip is anticipated this year and some further decline in wool prices this spring may be expected. The December farm price of wool in Oklahoma was 23 cents per pound, compared with 32 cents a year ago.

The long-time outlook for sheep is much more favorable than the immediate prospects. Numbers of sheep both in United States and the world are expected to decline during the next two or three years. Cattle will displace some sheep on the western ranges. Gradually growing into the sheep business is a much sounder policy than going into it immediately at full capacity, thus entailing large capital outlays for breeding-stock and equipment.—P. H. Stephens.

HORSES AND MULES

The increasing use of mechanical power is displacing horses and mules faster than the supply is being cut by deaths and decrease in breeding. Some increase in the prices of work-stock particularly mules, may be expected

during the next few years in the localized areas not adapted to the use of tractors. It is doubtful if the increase in horse or mule prices during the next ten year reaches a level comparable in profitableness with other lines of livestock production such as existed in the pre-war years.

The number of horses and mules in the United States has decreased approximately ten million head, or one-third, during the past ten years. The number of horses and colts on farms in the United States declined 3.3 per cent this past year, from 13,905,000 to 13,440,000. The number of mules and mule colts declined 1.3 per cent from 5,390,000 a year ago to 5,322,000 on January 1, 1930. The present rate of breeding horses and mules is sufficient to provide for a supply of ten or eleven million head of work stock in 1940. This number appears to be adequate for the anticipated requirements. There were 5,786 tractors in 1920 on Oklahoma farms, 10,039 in 1925 and 26,242 in 1929; a 450 per cent increase in ten years. With the increased use of tractors on cotton and general-crop farms, the present rate of numerical expansion is expected to continue for some time to come.

There has been some increase in the prices of mules recently in the markets supplying the southeastern cotton belt. However, these recent increases in prices do not indicate any immediate return to profitable mule or horse production. The average prices of Oklahoma farm work horses now stands at $40 per head, as compared with $44 a year ago. The average value in 1910 was $113 per head. The average price of all Oklahoma farm products is now about 40 per cent above the pre-war average. The proportion of old and worn-out horses and mules is larger than formerly but good young work and breeding-stock is now selling at considerably less than a reasonable cost of production.

Tractors are being used in rapidly increasing numbers in the row-crop production, particularly corn and cotton, and with a degree of success not generally thought possible a few years ago. The advantage of lower costs of production with mechanical power and large equipment is making increasingly difficult profitable crop-production in the areas not well adapted to such mechanization. This advantage will be increasingly apparent as the size of farms, better machinery and methods of culture become adapted to the new source of power. A worthy sentiment for the horse generally and the propoganda of those interested in horse-breeding seems likely to keep the supply of animal motive power in excess of the demand for some time to come. In the meantime, it will be generally from the less profitable farming sections and less successful farmers that the decreasing demand for horses and mules must arise. —P. H. Stephens.

FEED GRAINS AND FORAGE

An increased acreage of feed grains and forage sufficient to supply local needs is advisable in 1930. Prospective lower prices for our major cash crops make it doubly important that Oklahoma farmers produce sufficient hay and grain to meet their needs. Increased acreages of feed-crops offer the most economical use of the land in a program of restriction of cash-crop acreage.

Selling cash crops to purchase necessary feed next fall will not likely be a profitable exchange from the purchaser's point of view. The problem of upbuilding our soils, the increasing importance of livestock, and the diversifying of the farm income are additional factors pointing toward the need for an increase in the feed-crop acreage.

The most urgent need of a better feeding program is for an increase in the quantity of a legume hay. The acreage of alfalfa, sweet clover, soybeans

and cowpeas can be most profitably increased. In addition to increased demands for legume hay for feed and to supply local market needs, the out-of-state demands for legume hay are expected to remain high. The acreage of alfalfa in Kansas and other competing areas has been declining for sevaral years. A prospective increase in freight rates on hay may raise rather than lower the prices of legume hay in Oklahoma. Continued decreases in demand make the outlook for prairie hay prices poor.

Feed-grain prices next fall will likely be considerably below present prices. It would not be logical to expect a repetition of the short corn crop of 1929 for the country as a whole. On the other hand, because Oklahoma is a deficit feed-crop area, prices locally may be expected to remain considerably above those of the country as a whole. Local prices of feed grains will continue to be largely dominated by local supplies which vary widely from year to year depending on weather conditions.—P. H. Stephens.

BROOMCORN

A slight increase in the acreage of broomcorn in Oklahoma seems justified in the light of commercial requirements.

According to the United States Department of Agriculture, the carry-over into next season will be about 18,000 tons, which is considerably under the average. If later facts bear out this estimate, farmers in well-established areas might well expand their acreage to take care of the coming season's requirements. The average domestic requirements for the past five years have been 45,000 tons and exports 5,000 tons, which places the total yearly utilization at approximately 50,000 tons. Since 25,000 tons is a normal carry-over, the total season's commercial requirements are approximately 75,000 tons. The Department of Agriculture reasons that if the 18,,000 tons carry-over is deducted from the season commercial requirement of 75,000 tons, a crop of around 57,000 tons would be adequate to supply the probable trade demand. These figures would allow some expansion in the 1930 acreage if average yields occur.

The acreage in 1929 in the United States was 284,000 as compared with 298,000 in 1928 and the average yield per acre was 308.5 pounds as compared with 363.1 in year earlier. The United States production in 1929 was estimated to be 43,800 as compared with 54,100 tons in 1928, and the December 1, 1929 farm price was $121.89 per ton as compared with the December 1, $104.21 per ton in 1928.

Oklahoma, the principal producer of broomcorn, planted 115,000 acres in 1929 ,as compared with 131,000 acres in 1928. The yields per acre were 262 pounds as compared with 350 pounds in 1928, and the total production was 15,100 tons, as compared with 22,900 in 1929. The December 1, 1929 Oklahoma farm-price per ton was $120.00 as compared with $111.00 December 1, 1926.

Growers who are not familiar with usual production and market requirements and who are outside the regular producing areas should be sure of their outlet before attempting production of broomcorn in 1930.—O. W. Herrmann.

STRAWBERRIES

Prospects for strawberry growers now seem to be better than in any year since 1926. Preliminary estimates of the United States Department of Agriculture place the 1930 strawberry plantings at 183,889 acres. This acreage is 8 per cent below that of 1929 and 11 per cent below that of 1928.

The most important reductions in the acreage planted for the 1930 harvest occurred in that group of states which furnishes the supply of berries for Second Early and the Intermediate markets. This is of great importance to Oklahoma farmers, because the bulk of Oklahoma strawberries is marketed during the latter part of the second early and the first part of the intermediate marketing periods. In Arkansas the plantings were reduced by at least 6,000 acres. In Tennessee a heavy reduction also occurred and similar reductions were made generally in the areas covered by the second early market. These reductions have occurred in response to the unfavorable prices which have prevailed on this market during the past two or three seasons.

In the states which sell on the intermediate market, reductions in acreage were not as great as in those selling on the second early market. The greatest reduction in this group of states occurred in Missouri. Since in the nearby producing areas of Missouri and Arkansas heavy reductions are being made in the plantings, the situation seems to be unfavorable, and the government recommendations are that expansion in neighboring states be made with caution. In Oklahoma, the acreage has been increasing for several years; and, though there is no further increase predicted for 1930, there are no visible signs of reduction.

A factor which may prove to be advantageous to Oklahoma berry-growers is the unusually severe weather during the month of January which has interfered seriously with plantings and cultivation in the earlier producing areas of the country. In all probability, both the intended acreage and the expected yield in such areas as Louisiana and southeast Texas may be materially reduced as a result of weather conditions. This should mean better prices than usual at the beginning of the Oklahoma season. In the only parts of the country in which there is to be an increase in acreage, berries are brought to market too early to have a pronounced effect upon the prices received by Oklahoma farmers, normal weather conditions prevailing.

For the country as a whole, experience has shown that over-expansion of the strawberry acreage has produced a decidedly unwholesome effect upon the prices received by producers. There can be scarcely any doubt that the present tendency toward reduction of plantings has come in direct response to the low trend of prices and congestion of markets during the past two or three seasons. A reduction of 18 per cent in the acreage in the states selling on the second early and intermediate markets, indicates that the area of which Oklahoma is a part has been affected in much the same way as the earlier-producing areas. This reduction has been in keeping with the general recommendations of the United States Department of Agriculture. Therefore, in order to avoid the usual mid-season congestion in the market, plantings in 1930 should be only sufficient to maintain the present acreage.—O. D. Duncan.

PEANUTS

According to the report appearing in the National Agricultural Outlook, "Some reduction, probably between 10 and 15 per cent, in the acreage of peanuts to be harvested for nuts in 1930 from the acreage harvested in 1929, will evidently be needed to cause any material improvement in prices, if average yields are secured."

Relative to the prospects for peanuts in Oklahoma this report carries the following statement: "The acreage of peanuts, chiefly of the Spanish type, harvested for nuts in 1929 in the states of Texas, Oklahoma and Arkansas, was 243,000 acres, more than double the average acreage of the preceding five years, and 30 per cent greater than that of 1928. The yield per acre for this area, however, was the lowest since 1924, and the production barely equalled

that of 1928. Much of the 1929 crop was immature and damaged by weather so that a relatively large proportion will probably be crushed for oil. If this is done the carry-over into 1930 will be negligible compared with a carry-over last year of perhaps 10 per cent of the 1928 crop, thus improving the market position of the 1930 crop. As the trend there in recent years has been strongly toward increase of peanut acreage, and as other crops were also adversely affected by the drought conditions, the tendency may be for farmers not to reduce their acreage. The experience of the present year should warn them of the danger of rapid expansion and lead them to consider the advisability of a contraction of acreage this year."

A continuation of low-peanut prices seems probable this next year in Oklahoma. Peanuts are a profitable feed-crop in many sections of Oklahoma; more of them should be grown for this purpose. Some curtailment in the acreage of peanuts harvested for nuts seem advisable.—P. H. Stephens and William Kirch.

FRUITS AND VEGETABLES

Most of the fruit and vegetable production in Oklahoma is for the local market, and prices are influenced largely by local conditions. Producers interested in the national outlook on these products may obtain a copy by writing the Department of Agricultural Economics, Agricultural and Mechanical College, Stillwater, Oklahoma.

Briefly it may be stated that the potato situation has not changed materially since the publication of the potato outlook for Oklahoma in the December, 1929 issue of Current Agricultural Economics. The high prices of old potatoes makes the prospect for early potatoes favorable. Some increases are expected in the acreage of sweet potatoes planted this spring. Lower sweet potato prices for the 1930 crop are probable.—P. H. Stephens.

OKLAHOMA FARM PRICES

The figures in the following tables show the average annual prices received by farmers in Oklahoma for farm products weighted on the basis of sales by months during the period 1924 to 1927. Such figures should be of value to farmers in the use of outlook material as a basis of planning future production. These figures are averages for the whole state on the basis of crop-years. In the case of certain crops, local prices vary widely from the average of the state. Certain crops, corn for example, are produced in some sections in excess of local needs, while in other sections a deficit exists. Naturally the farm prices vary widely in the different areas. The average annual prices may show the trend of prices and with the outlook material as a basis, something of a forecast of probable prices may be attempted.

Prices of farm products vary from season to season depending on the supplies coming to market, the cost of storage, and change in demand. The figures in the accompanying tables show the average prices received by farmers in Oklahoma by months for the five-year period, 1924 to 1928 and also the monthly prices for 1929. The prices of some farm products, principally those of livestock evidence, in addition to the seasonal variation shown in the tables, a fairly definite cycle extending over several years usually three or four times the length of the production cycle of the animal. Thus the price cycle of beef-cattle is about fifteen years in length, that is, the prices of beef-cattle usually rise for seven or eight years and then increased production of beef-cattle bring about falling prices for about an equal number of years. These cyclical phenomena are discernible in the weighted average annual prices of beef-cattle and hogs.—P. H. Stephens.

WEIGHTED ANNUAL PRICE PAID TO OKLAHOMA FARMERS FOR CROPS

(Based upon Crop Year*)

Year	Cotton (lb.)	Cotton Seed (ton)	Wheat (bu.)	Corn (bu.)	Oats (bu.)	Barley (bu.)	Potatoes (bu.)	Sweet Potatoes (bu.)	Hay (ton)	Alfalfa (ton)
	$	$	$	$	$	$	$	$	$	$
1910	.13	21.20	.86	.54	.38	.51	.79	--	7.94	7.00
1911	.09	16.10	.89	.73	.48	.60	2.00	1.17	10.13	8.00
1912	.11	17.50	.79	.51	.38	.54	1.06	2.54	7.25	7.00
1913	.12	20.50	.77	.74	.43	.64	.80	2.66	9.14	8.00
1914	.07	13.80	.90	.70	.41	.56	.94	1.11	8.28	7.00
Average 1910-14	.10	17.90	.86	.64	.42	.57	1.12	1.87	8.54	7.40
1915	.11	29.80	.97	.54	.38	.49	.70	1.04	6.05	8.67
1916	.17	47.80	1.45	1.07	.49	.72	1.10	.91	7.73	8.86
1917	.26	61.60	2.05	1.57	.76	1.36	2.17	1.61	14.70	17.57
1918	.27	61.80	2.13	1.68	.84	1.41	1.84	1.80	17.82	21.98
1919	.35	59.90	1.26	1.34	.70	1.18	1.67	2.28	15.56	20.08
1920	.15	20.10	1.00	.60	.62	.94	2.93	2.03	11.95	19.22
1921	.16	25.10	.95	.40	.28	.50	1.55	1.55	7.14	11.88
1922	.22	34.10	.92	.70	.40	.59	1.36	1.26	8.36	11.63
1923	.28	39.30	.89	.90	.48	.68	1.20	1.25	11.03	14.11
1924	.22	32.20	1.17	.95	.51	.66	1.19	1.31	10.86	14.86
1925	.19	28.40	1.45	.87	.51	.71	1.49	1.72	11.12	17.34
1926	.11	17.10	1.17	.63	.36	.58	1.60	1.43	9.44	14.75
1927	.20	36.70	1.24	.72	.45	.68	1.72	.88	8.28	12.79
1928	.17	34.70	.99	.74	.47	.64	.52	1.08	8.96	14.55
Average 1924-28	.18	29.70	1.20	.78	.46	.65	1.30	1.28	11.73	14.86

*Weighted prices were calculated by taking the seasonal percentage of sales by months times the price of that month and average. The yearly price was calculated beginning on the month given: Cotton and Cottonseed, September; Wheat, July; Barley, July; Rye, August; Sorghum, November; Hay, July; Corn, October; Potatoes, July; Sweet Potatoes, October; Apples, September.

WEIGHTED ANNUAL PRICE PAID TO OKLAHOMA FARMERS FOR LIVESTOCK AND LIVESTOCK PRODUCTS

(Based upon Sales Year*)

Year	Horses (head)	Beef (cwt.)	Veal (cwt.)	Lambs (cwt.)	Hogs (cwt.)	Milk Cows (head)	Butter (lb.)	Chickens (lb.)	Eggs (doz.)
	$	$	$	$	$	$	$	$	$
1910	111	4.06	5.50	6.56	8.60	40.25	.22	.09	.18
1911	102	4.22	4.99	5.18	5.69	41.49	.21	.09	.16
1912	109	5.25	5.82	5.60	6.81	49.48	.22	.08	.17
1913	100	5.79	6.79	5.73	7.50	54.81	.22	.09	.18
1914	101	6.18	6.90	6.14	7.14	60.86	.23	.10	.18
Average 1910-14	105	5.10	6.00	5.84	7.15	49.38	.22	.09	.17
1915	105	6.18	7.12	7.02	6.35	76.70	.27	.11	.17
1916	107	7.22	7.75	8.35	8.76	80.38	.34	.14	.21
1917	113	8.39	9.11	11.86	14.32	82.27	.40	.17	.31
1918	103	9.06	9.44	12.79	15.62	58.85	.48	.20	.33
1919	106	7.85	9.96	10.74	15.94	45.77	.46	.22	.40
1920	78	5.51	8.16	6.53	11.77	41.85	.31	.18	.38
1921	59	4.76	5.74	--	7.04	38.82	.32	.16	.22
1922	51	4.39	5.59		7.79	42.58	.37	.15	.22
1923	44	4.21	5.65	9.06	7.07	49.64	.35	.14	.23
1924	49	4.65	5.58	11.05	10.86	53.52	.38	.16	.23
1925	46	5.28	6.78	10.98	11.49	49.41	.38	.18	.26
1926	43	5.79	7.15	11.02	8.87	53.52	.40	.18	.26
1927	47	7.56	8.68	11.02	8.98	66.20	.41	.18	.21
1928	46	8.54	10.14	11.64	8.08	73.47	.42	.18	.25
Average 1924-28	46	6.38	7.77	11.14	9.63	59.32	.40	.18	.24

*Weighted prices were calculated by taking the seasonal percentage of sales by months times the price of that month and averaged. The yearly price was calculated beginning on the month given: Horses, October; Beef, September; Veal, April; Sheep, September; Lambs, March; Wool, March; Hogs, March; Cows, October; Butter, May; Poultry, November; Eggs, March.

AVERAGE MONTHLY PRICES OF OKLAHOMA FARM PRODUCTS

Five-year Average, 1924 to 1928, and 1929

	COTTON (lint) (lb.)		COTTON Seed (ton)		WHEAT (bu.)		CORN (bu.)		OATS (bu.)		BARLEY (bu.)	
	1924-28	1929	1924-28	1929	1924-28	1929	1924-28	1929	1924-28	1929	1924-28	1929
			$	$	$	$	$	$	$	$	$	$
January	21.4c	17.0c	30.56	35.00	1.32	.98	.81	.74	.51	.49	.69	.63
February	19.2	16.8	30.84	35.00	1.33	1.03	.82	.82	.56	.55	.70	.65
March	18.9	18.2	31.22	36.00	1.30	1.03	.85	.86	.57	.57	.73	.68
April	19.3	18.1	32.28	35.50	1.24	.97	.85	.84	.55	.55	.70	.65
May	19.5	17.6	33.14	35.00	1.27	.86	.90	.81	.55	.52	.71	.61
June	19.6	17.9	31.42	34.00	1.24	.81	.92	.81	.53	.48	.71	.57
July	19.6	17.7	32.20	33.00	1.16	.96	.92	.82	.44	.43	.63	.55
August	19.9	17.5	31.18	33.00	1.18	1.03	.94	.89	.44	.47	.64	.60
September	20.5	17.9	30.22	30.00	1.16	1.07	.85	.85	.44	.47	.65	.61
October	18.8	17.0	30.20	31.00	1.20	1.06	.75	.83	.45	.50	.66	.69
November	17.7	15.8	29.22	31.00	1.22	.99	.72	.80	.47	.48	.69	.62
December	16.4	14.8	29.22	31.00	1.26	1.04	.75	.79	.48	.51	.66	.64

	BEEF CATTLE (100 lbs.)		HOGS (100 lbs.)		MILK COWS (each)		BUTTER (lb.)		CHICKENS (lb.)		EGGS (doz.)	
	1924-28	1929	1924-28	1929	1924-28	1929	1924-28	1929	1924-28	1929	1924-28	1929
	$	$	$	$	$	$	$	$	$	$	$	$
January	5.46	8.20	8.56	7.50	49.04	70.00	.41	.42	.17	.19	.35	.29
February	5.76	8.30	8.78	8.00	49.70	73.00	.39	.43	.18	.20	.27	.27
March	5.92	8.20	9.28	8.90	50.14	74.00	.38	.43	.19	.21	.19	.23
April	5.86	9.00	9.00	9.30	51.84	72.00	.38	.42	.19	.22	.19	.20
May	5.88	9.20	8.80	9.10	52.70	76.00	.37	.42	.19	.23	.19	.20
June	5.76	8.90	8.86	9.00	52.20	76.00	.37	.42	.18	.22	.19	.22
July	5.62	8.60	9.38	9.30	51.86	75.00	.37	.41	.18	.21	.19	.21
August	5.92	8.30	9.96	9.30	52.40	75.00	.37	.42	.18	.20	.21	.23
September	5.94	7.90	10.18	8.80	53.78	72.00	.39	.41	.17	.20	.24	.28
October	5.84	8.10	10.18	8.50	52.58	72.00	.40	.43	.17	.19	.28	.32
November	5.84	7.80	9.42	7.90	54.82	70.00	.42	.42	.17	.18	.37	.37
December	6.00	7.50	8.74	7.90	55.38	67.00	.42	.40	.17	.16	.41	.43